GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1987
ANSWERED ON:29.11.2007
LOSSES OF SUBSIDIARY COMPANY OF IOC
Singh Shri Rajiv Ranjan (Lalan);Suman Shri Ramji Lal

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a): whether the subsidiary company of Indian Oil Corporation in Srilanka is incurring losses of 6 million dollars per month in the oil business;

(b): if so, the facts thereof;

(c): the total loss incurred by the company upto September, 2007; and

(d): the quantum of business on average done by the company during the last three years?

Answer

MINISTER OF PETROLEUM & NATURAL GAS (SHRI MURLI DEORA)

(a) No, Sir.

(b): Does not arise.

(c): Indian Oil Corporation Limited (IOC) has reported that during the first six months of the current financial year 2007-08, i.e., April-September, 2007, Lanka IOC Private Limited Company, a subsidiary of IOC in Sri Lanka has earned profits amounting to US$11.67 million. The cummulative profit reported by Lanka IOC upto 30.9.2007 is US$12.46 million.

(d): During the last three years, i.e., 2004-05, 2005-06 and 2006-07, the quantum of business on average done by the Company is as under:-

Year	Revenue in LKR Million	Quantity in KL
2004-05	27,586	605,428
2005-06	37,493	635,075
2006-07	32,796	490,127